STAFF **NEWS**

November 1969

THE MANAGING DIRECTOR is still in the midst of a busy schedule of conferences, lectures and travel outside the Fund, following his speeches to the Inter American Press Association here and to ECOSOC in New York during the last week of October. He will give the Stamp Memorial Lecture at the University of London on December 2, from which he will return to Washington on the following day. He was in New York on November 20 and 21 for a conference sponsored by the UN Department of Economic and Social Affairs with representatives of the International Chamber of Commerce. The discussion ranged over some of the problems of international trade and payments and private investment that were highlighted in the Pearson Report. Participants included U Thant, the UN Secretary General; Robert McNamara, President of IBRD; Olivier Long, Secretary General of GATT, and other heads of specialized agencies.

The American Society of the French Legion of Honor presented to Mr. Schweitzer its medal "for Distinguished Achievement" in a ceremony on November 7 at the French Institute in New York, presided over by Grayson Kirk, President of the Society.

Mr. Schweitzer is shown above with three of the six distinguished Latin American publishers whom he entertained at lunch in the Fund on October 29. The three are (l. to r.): Augustin E. Edwards, President of IAPA and publisher of El Mercurio, Santiago; Romulo O'Farril, Jr., publisher of Novedades, Mexico City; Dr. Alberto Gainza Paz, La Prensa, Buenos Aires.

Others attending the lunch were Manoel F. do Nascimento Brito, publisher of Jornal do Brasil, Rio de Janeiro; Julio de Mesquita Neto, O'Estado de Sao Paulo, and Pedro Beltran, La Prensa, Lima, as well as Mr. Phillips Olmedo and Mr. Kafka, Executive Directors; Mr. Del Canto, Director of the Western Hemisphere Department, and Mr. Azòcar, of the Office of Information.

Mr. Schweitzer had addressed the 25th General Assembly of the IAPA earlier that day at the Washington Hilton Hotel, and received its delegates at a joint reception given by the Fund and IBRD on the preceding Monday evening.

In his speech to the newspapermen, Mr. Schweitzer dwelled in part on the Fund's varied efforts to help them give the world a meaningful account of economic and financial developments. He began by noting that the Fund was limited in this by its confidential relations with members and by considerations of good faith and respect for their varying points of view. There are many situations, he said, "in which the information you might request is not ours alone to give." He went on, however, to cite the Fund's efforts to give a prompt and orderly disclosure of the use of its resources; its publication of other statistical data, helpful in following the course of the world economy; its technical assistance for central bank publications and seminars for university professors; and presentation of the Fund's analysis and views in its Annual Reports, and other publications and press releases.

Mr. Schweitzer's opening statement, in his October 30 report to ECOSOC, was favorably received in general although several\delegates from developing countries expressed concern regarding the distribution of Fund quotas and the role of special drawing rights in supporting their economies.

The Managing Director said he was pleased that the majority of delegates had recognized the major role of the Fund in making development possible. On the eve of the Second Development Decade, the Fund's role was essential in insuring the importance and quality of development aid. SDRs were not a panacea, nor a substitute for serious national policies. Compared with existing reserves, SDRs represented a greater increase for the developing than for the industrialized countries, and should facilitate foreign aid. He explained the basis of the Fund's quota system and said the shares of the developing countries would be maintained. He was happy there were no philosophically differing points of view among the delegates in facing the struggle against inflation.

CREDIT UNION INNOVATION. The flourishing Bank-Fund Staff Credit Union has come up with another first in its 22-year history and even in the history of saving itself, according to Credit Union Education Chairman Jonathan Levin who was responsible for this innovation. The accompanying picture shows Mr. Levin and Mr. Yin C. Chin, Credit Union Manager, looking on while Mr. Donald W. Townson, President of the Union presents the Managing Director with the first specimen of Mr. Levin's handiwork. Mr. Townson explains the workings of the Union's new Savings Coupon Book.

Saving will become much easier with the new book, that resembles a modified checkbook. It has two main parts: 1) a series of deposit coupons that can be detached from their stubs and sent in with each deposit, for instance every payday; 2) the stubs

themselves on which the account can be kept of the deposit balance and changes in it from deposits, withdrawals or dividend payments. Previously, members couldn't make savings deposits by mail except when they were also making loan installment payments. Members had to come in personally for deposits if they had no loans outstanding and devise their own method of record keeping between quarterly statements. The new dark green booklet, designed by the Fund's

New Members of Fund Staff


Miss Gigi Borja
Philippines – ADM


Mr. Michael J. Brimble
U.K. – BUR


Mr. Kenneth T. Bryant
Ireland – FAD


Miss Janet H. Bucknell
New Zealand – TRE


Miss Sharon L. Dove
U.S. – ADM


Miss Frances P. Edwards
U.K. – ADM


Mr. Abdel R. Hammoud
U.A.R. – BUR


Mr. Jean-Louis Hirsch
France – SEC


Mr. Heinrich A. Hoffman
Austria – ED


Mr. Rolland Manuel
India – ADM


Miss Margaret McKerrow
U.K. – ADM


Mr. Yusuke Onitsuka
Japan – ETR


Mr. Ichiro Otani
Japan – ASD


Mr. Ashok Parikh
India – RES


Miss Barbara A. Price
U.K. – TRE


Mr. Mohammed Sami
Afghanistan – TRE


Miss Catherine G. Seltzer
France – BUR


Mr. Haroldo L. Suarez
Colombia – SEC


Mr. David Treffry
U.K. – FAD


Mr. Thambiayah Tharumalingam
Ceylon – TRE


Mr. Harilaos Vittas
Greece – EUR

Graphics Section, is a combination of the checkbook system and the loan payment coupons. The new booklet makes saving so easy that all one needs is the money.

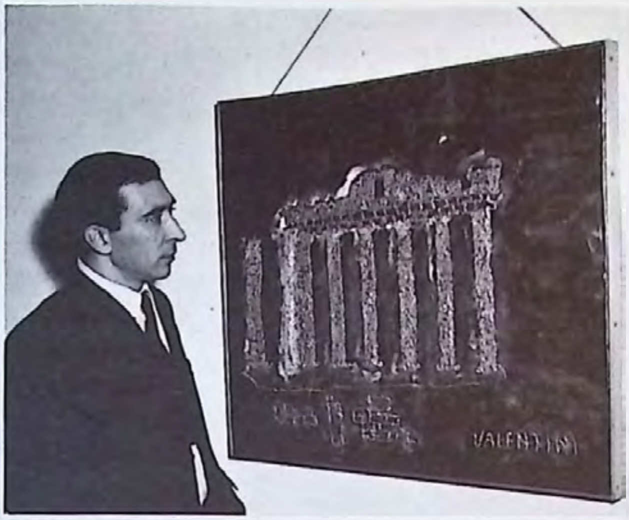
The Credit Union which celebrated its 22nd anniversary last October has 3,250 members in Bank and Fund and has grown into an institution with assets of $2.5 million. On the savings side it is presently paying a dividend of 5 3/4 percent at an annual rate, and on the lending side its volume has increased recently to between $200,000 and $300,000 monthly.

IMF JAZZ BAND. Staff members working late may wonder about the sound of a wailing clarinet coming from the IMF Institute Auditorium. It's the birth cry of the latest staff organization, the IMF jazz band, founded by Ricardo Legrand of the Treasurer's Department. He is also the clarinet player. Other band members are Jim Edmonds from Administration, who plays the piano; Michel Fiator from the African Department, who is the band's guitarist; Jose Martelino from Exchange and Trade Relations, who is the drummer; and Raleigh Neal, who plays a host of instruments. There are openings for at least three more jazz musicians in the band. Amateurs call Ext. 4377.

THE JOINT FUND-BANK LIBRARY will reach a major milestone in the coming year: its 100,000th title. It passed the 90,000 mark earlier this summer and at the present rate of 800 new acquisitions monthly the library is easily going to make 1970 a special year in its history. That history started in September, 1946 with three books—the Statesman's Yearbook, the World Almanac and Webster's Dictionary. It was all Mr. Martin Loftus found sitting on a window sill when he was appointed librarian of the two Bretton Woods institutions. Mr. Loftus, who came to the Fund from the New York Public Library, built on those humble beginnings one of the world's largest collections of current—post-World War II—material on economic development. He did it with his own staff, currently totaling 28, but also with the help and advice of many other staff members of the Fund and the Bank who gave him advice, helped him trace publications and themselves donated thousands of publications. They keep doing so but Mr. Loftus would like to encourage all staff members to contribute further to the Library's growth by donating special reports, government publications, doctoral theses and other materials that are not easily available through commercial channels. The Librarian likes to make staff members feel it is THEIR library. That's also why he keeps it open 24 hours a day, seven days a week. Even when there's no library staff, the books and publications are available. And staff members use them abundantly. There's no way of keeping record of staff members who consult books in the library itself but some 4,800 titles are borrowed monthly and, in addition, the library staff treats some 1,800 requests for information about titles or subjects. Sometimes it takes them only a few minutes but some requests may involve days of research.

The library itself lends to and borrows from other libraries. Some—such as the OECD Development Center Library and the Yale Economic Growth Center Library—have copied the Joint Library's own system of cataloguing materials not only by author and title but also according to country. Materials on every country are also kept together on the shelves. In addition to its book titles the library also receives 2,600 periodical titles and 140 dailies. Nearly all of these are routed through the Fund and the Bank. Many staff members may sometimes have to wait rather long for their favorite publication, but for papers as well as books Mr. Loftus' admonition is: don't start your own newspaper collection or office book shelf with library materials.

WILLIAM B. DALE REAPPOINTED U. S. EXECUTIVE DIRECTOR. At a U. S. Treasury ceremony on November 20, Treasury Secretary David Kennedy swore in Mr. William Dale for a further term of two years on the Fund Board. Other presidential appointees at the ceremony were Mr. Robert E. Wieczorowski as Executive Director for the IBRD group and Mr. Henry Costanzo as Executive Director at the IADB. Mr. Costanzo is a former Fund staff member.



FUND ARTIST. Few works of art are more familiar to traveling Fund staff members than the copper sculpture "Forum Romanum" in the Fund's third floor Transportation Office. Our picture shows it for the first time with its maker, Bruno Valentini, who has been with the Fund for the past seven years—for some time as the Managing Director's personal chauffeur and lately as a member of the Transportation Office where he looks after passport visas. Mr. Valentini, who comes from the ancient town of Treglio (pop. 350) on the Adriatic, is a self-taught artist whose handiwork graces several offices in the Fund. He paints, sculpts and has developed a technique for copper welding that produces quite striking results as the "Forum Romanum" shows. Mr. Valentini welds his design in bronze on a copper plate with a blow torch. His largest venture in this field is a 6 by 4 foot sculpture representing a twelfth century Iranian soldier. It is owned by Mr. D. Boushehri. A rarely seen piece of gilded clay sculpture, entitled "Executive Director," decorates Mr. Southard's conference room. It resulted from a fishing trip Mr. Valentini made to Ocean City where he modeled it on the spot out of sea clay uncovered by the low tide.

INDIA'S FIRST SILVER COIN since the country became a republic is a special issue commemorating the 100th anniversary of the birth of Mahatma Gandhi. The proof coin illustrated here will be legal tender and is the largest Indian coin to date in denomination: 10 rupees as compared to the current one rupee.

THE IMF INSTITUTE will keep time to a model Dutch clock, a gift for its lounge from the French balance of payments methodology course which ended last month. The presentation was made on behalf of the twenty-four participants by Mlle Lê-Thi-Hai of the Banque Nationale du Viet-Nam.

A GREEN CHRISTMAS came to the Camera Club on November 5, an animated spoof on the jingle of cash registers at Christmastime. On hand to discuss animation techniques at the Club event was the film's prize-winning producer, Roy C. Martin.

On November 18 Fund-Bank shutterbugs learned to put together a travel show of color slides and took a look at the 66 slides submitted by the Club in the Washington area fall competition this year. Coming up on December 3 is a session on ways to improve color slides, to be held in Room D-956 in the twelfth floor court.

THE SKI CLUB will hold its annual meeting for the election of officers for the new season early in December. Meanwhile, there's ice-skating every Wednesday night at the Village House Motel in Falls Church. Keep a watch on the Bulletin Board for announcements, and for news of that first ski trip scheduled tentatively for the January 3 - 4 weekend.

MODERN ART FROM CZECHOSLOVAKIA will be presented by the Art Society in the season's second show scheduled for December 2 in the twelfth floor Court.

THE TENNIS CLUB plans to wind up the season with a year-end party featuring trophies for tennis events in 1969. The celebration is marked for the first week of December in the IBRD's executive dining room. Further announcements will be made.

PERSONALS. Mr. Erik Elmholt, Advisor in the Exchange and Trade Relations Department, marked the twentieth anniversary of his service with the Fund during October.

There's only one marriage to report for the month of October, that of Mr. Andrey Kidel to Miss Sara Jacinta Nadal, on October 17.

Four girls and two boys have been added to the families of staff members. They were: Nahid, daughter of Mr. and Mrs. B. A. Karamali, born August 11; David Bradley, son of Mr. and Mrs. Brian Quinn, born September 12; Helle, daughter of Mr. and Mrs. Einar M. Forsbak, born September 19; Amy Daisy E., daughter of Mr. and Mrs. Val C. Alipio, born September 26; Anne Louise, daughter of Mr. and Mrs. Sybren Cnossen, born October 24 and Ibrahim, son of Mr. and Mrs. Mamoudou Toure, born November 3.

HØST-MADSEN GOES ON SABBATICAL. Under the new Fund program for this purpose, Poul Høst-Madsen, a Deputy Director of the European Department, will begin a sabbatical year next February. He plans to attend the spring semester at Yale University and the fall semester either at Yale or at the University of Copenhagen in his native country. He expects to pursue certain studies in international economic problems and do a little writing and teaching.

It will not be surprising, either, if Mr. Høst-Madsen manages to do some long-distance running at whatever university he attends, as he does in Washington and even on Fund missions. He tries to log at least 1,000 miles a year. During a recent trip to Israel, for example, Mr. Høst-Madsen trotted down to Bethlehem from Jerusalem —and back—a distance of five miles or so each way. It was 6 o'clock in the morning, more or less, when he reached Bethlehem and he walked around the streets for a few minutes, mindful of previous occurrences in the area while trying, doubtless, to regain his breath. Early rising inhabitants could hardly have realized they were seeing not only a marathon runner but an accomplished pianist and senior Fund economist who was about to become a Yale man, too.

SANTA'S WORKSHOP on the twelfth floor is in the midst of rush season. His band of loyal helpers, led by Pat Steingrubey, are wrapping more than one thousand surprises for the Fund's junior league in preparation for the kids' Christmas party on December 14 at the Washington Hilton. Mrs. Betty Andrews and Mrs. Florence Weber gave Santa a hand in bringing this giant consignment down to Fund headquarters from the North Pole. The adults' Christmas party that is held the evening before the children's event also takes place at the Hilton.

FLU SHOTS. Winter is getting nearer every day and memories of last year's flu epidemic in the Fund should encourage staff members to take the flu immunization shots that are given every day in the Health Room.

STAFF NEWS

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